Resolution No. 2016-20

A RESOLUTION TO REQUEST A FUNDING COMMITMENT FROM THE TRUSTEES OF NEW CASTLE COMMON TO SUPPORT LONG-TERM OBLIGATIONS TO SUPPORT DELAWARE STREET IMPROVEMENTS

WHEREAS, the City is working on the FY 2016-17 budget and needs to project and fund capital improvements based on available funds from multiple sources; and

WHEREAS, the City has identified the need for long-term funding to support Delaware Street improvements that are estimated to cost up to \$1 million dollars; and

WHEREAS, The Trustees of New Castle Common ("The Trust") have supported these types of payments previously, including most recently the ARA storm drainage project, and have expressed preference for this type of financial support to the City; and

WHEREAS, The City would like to procure long-term funds via loan or bond bill or other instrument consistent with the powers as outlined in the Charter, Sections 20 and 21; and

WHEREAS, The Council has the power to borrow upon the full faith and credit of said City a sum not to exceed one and two-tenths percent (1.2%) of total assessed value of the real estate in said City in principal amount outstanding at any one time, for capital expenditures, pursuant to a resolution following public hearing, passed by a two-thirds majority of all members of Council, and give its obligation thereof, subject to a twenty percent (20%) borrowing limitation set forth in Section 21(b) of the Charter; and

THEREFORE, The City Council of The City of New Castle respectfully requests support from the Trust for a commitment of no more than \$50,000/quarter, or \$200,000 annually, including P&I, for a term to be determined based on current interest rates; for the purpose of servicing debt for infrastructure investments beginning **April 1, 2017**. The amounts and terms are subject to approval by the Trust and subsequently City Council.

PASSED this 10th day of May, 2016.		
Linda Ratchford, City Council President	John A. Di Mondi, Councilperson	
Albert J. Vannucci, Jr., Councilperson	Theodore H. Megginson, Councilperson	

Teel Petty, Councilperson	_
	Attest:
	Janet E. Wurtzel, City Clerk